



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Proposed Collection; Comment Request for Reporting, Procedures and Penalties Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Office of Foreign Assets Control ("OFAC") within the Department of the Treasury is soliciting comments concerning OFAC's information collection requirements contained within OFAC's Reporting, Procedures and Penalties Regulations set forth at 31 CFR part 501.

DATES: Written comments must be submitted on or before [INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments by any of the following methods:

Federal eRulemaking Portal: www.regulations.gov.

Follow the instructions on the website for submitting comments.

Fax: Attn: Request for Comments (Reporting, Procedures and Penalties Regulations) (202) 622-1657

Mail: Attn: Request for Comments (Reporting, Procedures and Penalties Regulations)

Office of Foreign Assets Control

Department of the Treasury

1500 Pennsylvania Avenue, NW

Washington, DC 20220

Instructions: All submissions received must include the agency name and the Federal Register Doc. number that appears at the end of this document. Comments received will be made available to the public via regulations.gov or upon request, without change and including any personal information provided.

FOR FURTHER INFORMATION CONTACT: Assistant Director for Sanctions Compliance & Evaluation, tel.: 202/622-2490, Assistant Director for Licensing, tel.: 202/622-2480, Assistant Director for Policy, tel.: 202/622-4855, Office of Foreign Assets Control, or Chief Counsel (Foreign Assets Control), tel.: 202/622-2410, Office of the General Counsel, Department of the Treasury (not toll free numbers).

SUPPLEMENTARY INFORMATION:

Title: Reporting, Procedures and Penalties Regulations.

OMB Control Number: 1505-0164.

Abstract: The collections of information are contained in sections 501.601 through 501.605, 501.801, and 501.804 through 501.807 and pertain to the operation of various economic sanctions programs administered by OFAC under 31 CFR chapter V. Section 501.601 relates to the maintenance of records and section 501.602 relates to OFAC demands for information relative to any transaction or property subject to the provisions of 31 CFR chapter V. Section 501.603 imposes reporting requirements pertaining to blocked property and retained funds. This information is required by OFAC to monitor compliance with

regulatory requirements, to support diplomatic negotiations concerning the targets of sanctions, and to support settlement negotiations addressing U.S. claims. Section 501.604 requires the filing of reports for compliance purposes by financial institutions where a funds transfer is not required to be blocked but where processing the transfer would nonetheless violate, or facilitate a transaction that is prohibited under, other provisions in 31 C.F.R. chapter V. Section 501.605 requires reporting of information pertaining to litigation, arbitration, and other binding alternative dispute resolution proceedings in the United States to prevent the intentional or inadvertent transfer through such proceedings of blocked property or retained funds. Sections 501.801, 501.804, and 501.805 relate, respectively, to license requests; rulemakings; and records requests. Section 501.806 sets forth the procedures to be followed by a person seeking to have funds released at a financial institution if the person believes that the funds were blocked due to mistaken identity. Section 501.807 sets forth the procedures to be followed by a person seeking administrative reconsideration of his, her, or its designation or of a vessel as blocked, or who wishes to assert that the circumstances resulting in the designation or blocking no longer apply.

The likely respondents and record-keepers affected by the information collections contained in part 501 are financial

institutions, business organizations, individuals, and legal representatives. The estimated total annual reporting and/or recordkeeping burden is approximately 47,780 hours. The estimated annual burden per respondent/record-keeper varies from 30 minutes to 10 hours, depending on individual circumstances, with an estimated average of 1.25 hours. The estimated number of respondents and/or record-keepers is 38,224. The estimated annual frequency of responses: 1-12.

Current Actions: There are no changes being made to the notice at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Financial institutions, business organizations, individuals, and legal representatives.

Estimated Number of Respondents: 38,224.

Estimated Time Per Respondent: 1.25 hours.

Estimated Total Annual Burden Hours: 47,780.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid Office of Management and Budget ("OMB") control number.

Request for Comments

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved:

Robert Dahl

Treasury Departmental Clearance Officer

July 20, 2012

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